

EXHIBIT ALR-1: RESUME OF AARON L. ROTHSCILD**SUMMARY**

Financial professional providing expert rate of return testimony in utility (water, electric and gas) rate case proceedings, applied mathematics research for utility industry as an affiliate of the New England Complex Systems Institute, and industry experience includes Head of Business Analysis for a major US telecom firm in Asia Pacific.

EXPERIENCE

Rothschild Financial Consulting, Ridgefield, CT**November 2001- present**

Independent consulting firm specializing in utility sector

President

- Providing technical and expert witness services to the California Public Advocates Office to evaluate the financial health, basic operation, wildfire cost recovery and organizational culture/governance of gas and electric utilities (I.15-08-019), including evaluating alternatives to PG&E.
- Provide financial testimony (e.g. rate of return and M&A) to state governments in utility rate cases, including the 2020 California energy cost of capital proceedings.
- Present at utility regulation conferences (NARUC/NASUCA and MARC) regarding rate of return, power purchase agreements, complex systems science, and subsidy auctions.

360 Networks, Hong Kong**January 2001 - October 2001**

Pioneer of the fiber optic telecommunications industry

Senior Manager

- Business development and investment evaluation
- Negotiated landing rights and formed local partnerships in Korea, Japan, Singapore, and Hong Kong for \$1 billion undersea cable project
- Structured fiber optic bandwidth swapping agreement with Enron and Global Crossing
- Established relationships with Hong Kong based Investment Bankers to communicate Asia Pacific objectives and accomplishments to Wall Street

Dantis, Chicago, IL**July 2000- December 2000**

Start-up managed data-hosting services provider

Director

- Built capital raise valuation models and negotiated with potential investors
- Team raised \$100M from venture capital firm through valuation negotiations and internal strategic analysis

MFS, MCI-WorldCom, Chicago, Hong Kong, Tokyo**September 1996- July 2000**

American Telecommunications Company

Head of Business Analysis for Japan operations

- Managed staff of 5 business development analysts
- Raised \$80M internally for Japanese national fiber network expansion plan by conducting an investment evaluation and presenting findings to CEO of international operations in London, UK
- Built financial model for local fiber optic investment evaluation that was used by business development offices in Oak Brook, IL and Sydney, Australia

EDUCATION

Vanderbilt University, Nashville, TN**1994-1996*****MBA, Finance***

- Completed business plan for Nextlink Communications in support of their national fiber optic network expansion, including identifying opportunities from passage of Telecom Act of 1996
- Developed analytical framework to evaluate predictability of rare events
- Provided financial and accounting analysis to Chicago's consumer advocate, the Citizens Utility Board (CUB) as a summer intern

Clark University, Worcester, MA**1990 - 1994*****BA, Mathematics***

EXHIBIT ALR-1: TESTIFYING EXPERIENCE OF AARON L. ROTHSCCHILD**1 Filed Rate of Return Testimonies:****California**

- Pacific Gas and Electric Company, Application 20-04-023, Securitization, October 2020
- Southern California Edison, Application 20-07-008, Securitization, September 2020
- San Diego Gas & Electric Company, Application 19-04-017, Rate of Return, August 2019
- Southern California Gas Company, Application 19-04-016, Rate of Return, August 2019
- Pacific Gas and Electric Company, Application 19-04-015, Rate of Return, August 2019
- Southern California Edison, Application 19-04-014, Rate of Return, August 2019
- Liberty Utilities, Application A.18-05-006, Rate of Return, August 2018
- San Gabriel Water Company, Application A.18-05-005, Rate of Return, August 2018
- Suburban Water Company, Application A.18-05-004, Rate of Return, August 2018
- Great Oaks Water Company, Application A.18-05-001, Rate of Return, August 2018
- California Water Service Company, Application A.17-04-006, Rate of Return, August 2017
- California American Water Company, Application A.17-04-003, Rate of Return, August 2017
- Golden State Water Company, Application A.17-04-002, Rate of Return, August 2017
- San Jose Water Company, Application A.17-04-001, Rate of Return, August 2017

Colorado

- Public Service Company of Colorado, Docket No. 11AL-947E, Rate of Return, March 2012

Connecticut

- United Water Connecticut, Docket No. 07-05-44, Rate of Return, November 2008
- Valley Water Systems, Docket No. 06-10-07, Rate of Return, May 2007

Delaware

- Tidewater Utilities, Inc., PSC Docket No. 11-397, Rate of Return, April 2012
- Delmarva Power & Light, PSC Docket No. 09-414, Rate of Return, February 2010
- Delmarva Power & Light, PSC Docket No. 09-276T, Rate of Return, February 2010

Florida

- Florida Power & Light (FPL), Docket No. 070001-EI, October 2007
- Florida Power Corp., Docket No. 060001 Fuel Clause, September 2007

New Jersey

- Aqua New Jersey, Inc., BPU Docket No. WR11120859, Rate of Return, April 2012

Maryland

- Delmarva Power & Light, Case No. 9317, Rate of Return, June 2013
- Columbia Gas of Maryland, Case No. 9316, Rate of Return, May 2013
- Potomac Electric Power Company, Case No. 9286, Rate of Return, March 2012

- Delmarva Power & Light, Case No. 9285, Rate of Return, March 2012

North Dakota

- Otter Tail Power Company, Case No. PU-17-398, Rate of Return, May 2018
- Montana-Dakota Utilities Co., Case No. PU-15-90, Rate of Return, August 2015
- Northern States Power, Case No. PU-400-04-578, Rate of Return, March 2005

Pennsylvania

- Pennsylvania American Water Company, Docket No. R-2020-3019369 and R-2020-3019371, Rate of Return, September 2020
- Twin Lakes Utilities, Inc., Docket No. R-2019-3010958, Rate of Return, October 2019
- City of Lancaster Sewer Fund, Docket No. R-2019-3010955, Rate of Return, October 2019
- Community Utilities of Pennsylvania Inc. Wastewater Division, Docket No. R-2019-3008948, Rate of Return, July 2019
- Community Utilities of Pennsylvania Inc. Water Division, Docket No. R-2019-3008947, Rate of Return, July 2019
- Newtown Artesian Water Company, Docket No. R-20019-3006904, Rate of Return, May 2019
- Hidden Valley Utility Services, L.P. – Wastewater Division, Docket No. R-2018-3001307, Rate of Return, September 2018
- Hidden Valley Utility Services, L.P. – Water Division, Docket No. R-2018-3001306, Rate of Return, September 2018
- The York Water Company, Docket No. R-2018-3000019, Rate of Return, August 2018
- SUEZ PA Pennsylvania, Inc., Docket No. R-2018-000834, Rate of Return, July 2018
- UGI Utilities, Inc. – Electric Division, Docket No. R-2017-2640058, Rate of Return, April 2018
- Wellsboro Electric Company, Docket No. R-2016-2531551, Rate of Return, December 2016
- Citizens' Electric Company of Lewisburg, PA, Docket No. R-2016-2531550, Rate of Return, December 2016
- Columbia Gas of Pennsylvania, Inc., Docket No. R-2016-2529660, Rate of Return, June 2016
- Columbia Gas of Pennsylvania, Inc., Docket No. R-2015-2468056, Rate of Return, June 2015
- Pike County Light & Power Company, Docket No. R-2013-2397353 (gas), Rate of Return, April 2014
- Pike County Light & Power Company, Docket No. R-2013-2397237 (electric), Rate of Return, April 2014
- Columbia Water Company, Docket No. R-2013-2360798, Rate of Return, August 2013
- Peoples TWP LLC, Docket No. R-2013-2355886, Rate of Return, July 2013
- City of Dubois – Bureau of Water, Docket No. R-2013-2350509, Rate of Return, July 2013
- City of Lancaster – Sewer Fund, Docket No. R-2012-2310366, Rate of Return, December 2012

- Wellsboro Electric Company, Docket No. R-2010-2172665, Rate of Return, September 2010
- Citizens' Electric Company of Lewisburg, PA, Docket No. R-2010-2172662, Rate of Return, September 2010
- T.W. Phillips Gas and Oil Company, Docket No. R-2010-2167797, Rate of Return, August 2010
- York Water Company, Docket No. R-2010-2157140, Rate of Return, August 2010
- Joint Application of The Peoples Natural Gas Company, Dominion Resources, Inc. and Peoples Hope Gas Company LLC, Docket No. A-2008-2063737, Financial Analysis, December 2008
- York Water Company, Docket No. R-2008-2023067, Rate of Return, August 2008

South Carolina

- Palmetto Utilities, Inc., Docket No. 2019-281-S, Rate of Return, May 2020
- Palmetto Utilities, Inc., Docket No. 2019-281-S, Accounting, May 2020
- Blue Granite Water Company, Docket No. 2019-290-WS, Rate of Return, January 2020

Vermont

- Central Vermont Public Service Corp., Docket No. 7321, Rate of Return, September 2007

Exhibit ALR-2

OVERALL COST OF CAPITAL
Dominion Energy South Carolina, Inc.

	<u>Ratios</u>		<u>Cost Rate</u>		<u>Weighted Cost Rate</u>
					[D]
Debt	50.00%	[A]	6.46%	[B]	3.23%
Common Equity	50.00%	[A]	8.63%	[C]	4.32%
	<u>100.00%</u>				<u>7.55%</u>

Sources:

- [A] Recommendation based on a common equity ratio at the low end of the range required by the Commission as part of the merger between Dominion and SCANA
- [B] Company Filing, Exhibit C-7
- [C] Exhibit ALR-3
- [D] Ratios times Cost Rate

Exhibit ALR-3

COST OF EQUITY SUMMARY

Electric Proxy Group (36 Companies)

		<u>Low</u>	<u>High</u>
DCF			
Constant Growth	[A]	7.94%	8.00%
Non-Constant Growth	[B]	8.66%	8.87%
CAPM			
80.0% Market Confidence Level			
3-Month Treasury Bill	[C]	8.10%	9.79%
30-Year Treasury Bond Risk-Free Rate	[C]	8.61%	10.12%
Average		8.33%	9.20%
Proxy Group Average of Low / High Averages			8.76%

Dominion Energy South Carolina, Inc.

Capital Structure Risk Adjustment	[D]	-0.13%	
Adjusted Recommended Cost of Equity Range		8.19%	9.07%
Company Specific Cost of Equity Recommendation			8.63%

Sources:

[A] Exhibit ALR-4, page 1

[B] Exhibit ALR-4, page 2 and Exhibit ALR-4, page 3

[C] Exhibit ALR-5, page 1

[D] Based on estimate of 0.04% change in Cost of Equity for each 1% difference in Common Equity Ratio compared to the Proxy Group (Exhibit ALR-2 vs. Exhibit ALR-6, page 4).

Exhibit ALR-4, page 1

CONSTANT GROWTH DISCOUNTED CASH FLOW (DCF) - INDICATED COST OF EQUITY
Electric Proxy Group (36 Companies)

		Based on Average Market Price For Year Ending 9/30/2020	Based On Market Price As Of 9/30/2020
1 Dividend Yield On Market Price	[A]	3.56%	3.82%
2 Retention Rate:			
a) Market-to-Book Ratio	[A]	1.93	1.81
b) Dividend Yield on Book	[B]	6.86%	6.91%
c) Expected Return on Equity	[C]	10.00%	10.00%
d) Retention Rate	[D]	31.39%	30.89%
3 Reinvestment Growth	[E]	3.14%	3.09%
4 New Financing Growth	[F]	1.16%	1.02%
5 Total Estimate of Investor Anticipated Growth	[G]	4.30%	4.11%
6 Increment to Dividend Yield for Growth to Next Year	[H]	0.08%	0.08%
7 Indicated Cost of Equity	[I]	7.94%	8.00%

Sources:

[A] Exhibit ALR-6, page 1

[B] Line 1 x Line 2a

[C] Some of the considerations for determining Future Expected Return on Equity:

	<u>Median</u>	<u>Mean</u>	<u>From</u>
Value Line Expectation	10.00%	10.06%	Exhibit ALR-6, page 2
Return on Equity to Achieve <u>Zacks</u> Growth	9.70%	9.79%	Exhibit ALR-6, page 3
Earned Return on Equity in 2019	10.45%	10.26%	Exhibit ALR-6, page 2
Earned Return on Equity in 2018	10.16%	9.97%	Exhibit ALR-6, page 2
Earned Return on Equity in 2017	10.15%	10.66%	Exhibit ALR-6, page 2

[D] 1 - Line 2b / Line 2c

[E] Line 2c x Line 2d

[F] $S \times V = (\text{Ext. Fin Rate}) \times (\text{Line 2a} - 1)$

Ext. Fin. Rate = 1.26%

From
Exhibit ALR-4, page 4

S = rate of continuous new stock financing

V = fraction of funds raised by sale of stock that increases the book value of existing shareholders' common equity

[G] Line 3 + Line 4

[H] Line 1 x one-half of Line 5

[I] Line 1 + Line 5 + Line 6

Exhibit ALR-4, page 2

NON-CONSTANT GROWTH DISCOUNTED CASH FLOW (DCF) - INDICATED COST OF EQUITY
(BASED ON VALUE LINE FORECASTS AND CLOSING STOCK PRICE)
Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Forecasted Dividends per Share					Growth	Book Value		Closing Stock Price		Cash Flow From Buying and Selling Stock (At Closing Price)					
		2020	2021	2022	2023	2024	2021-24	2020	2024	9/30/2020	9/30/2024	2020	2021	2022	2023	2024	IRR / DCF
		[A]	[A]	[B]	[B]	[A]	[B]	[A]	[A]	[C]	[D]	[E]	[E]	[E]	[E]	[E]	[F]
AMEREN	AEE	\$2.01	\$2.11	\$2.22	\$2.33	\$2.45	5.11%	\$35.75	\$44.50	\$79.08	\$100.56	(\$78.58)	\$2.11	\$2.22	\$2.33	\$102.40	8.84%
AMERICAN ELEC. PWR.	AEP	\$2.84	\$3.00	\$3.17	\$3.36	\$3.55	5.77%	\$41.40	\$53.00	\$81.73	\$105.70	(\$81.02)	\$3.00	\$3.17	\$3.36	\$108.36	10.31%
AVANGRID, INC.	AGR	\$1.76	\$1.76	\$1.77	\$1.79	\$1.80	0.75%	\$49.50	\$51.75	\$50.46	\$52.80	(\$50.02)	\$1.76	\$1.77	\$1.79	\$54.15	4.65%
ALLETE	ALE	\$2.47	\$2.58	\$2.68	\$2.79	\$2.90	3.97%	\$46.35	\$51.75	\$51.74	\$58.78	(\$51.12)	\$2.58	\$2.68	\$2.79	\$60.95	8.33%
AVISTA CORP.	AVA	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	4.19%	\$29.35	\$31.75	\$34.12	\$37.06	(\$33.72)	\$1.68	\$1.75	\$1.82	\$38.49	7.20%
BLACK HILLS CORP.	BKH	\$2.17	\$2.31	\$2.45	\$2.59	\$2.75	5.98%	\$40.60	\$46.75	\$53.49	\$62.43	(\$52.95)	\$2.31	\$2.45	\$2.59	\$64.49	8.41%
CMS ENERGY CORP.	CMS	\$1.63	\$1.74	\$1.87	\$2.00	\$2.15	7.31%	\$19.35	\$25.50	\$61.41	\$82.71	(\$61.00)	\$1.74	\$1.87	\$2.00	\$84.33	10.57%
CENTER POINT ENRGY	CNP	\$0.74	\$0.64	\$0.69	\$0.74	\$0.80	7.72%	\$11.10	\$15.25	\$19.35	\$25.44	(\$19.17)	\$0.64	\$0.69	\$0.74	\$26.04	10.49%
DOMINION ENERGY, INC.	D	\$3.45	\$2.50	\$2.66	\$2.82	\$3.00	6.27%	\$31.90	\$39.00	\$78.93	\$93.97	(\$78.07)	\$2.50	\$2.66	\$2.82	\$96.22	7.82%
DTE ENERGY CO.	DTE	\$4.12	\$4.42	\$4.67	\$4.93	\$5.20	5.57%	\$63.60	\$79.25	\$115.04	\$144.98	(\$114.01)	\$4.42	\$4.67	\$4.93	\$148.88	9.81%
DUKE ENERGY	DUK	\$3.82	\$3.90	\$3.98	\$4.06	\$4.15	2.09%	\$63.80	\$71.00	\$88.56	\$99.57	(\$87.61)	\$3.90	\$3.98	\$4.06	\$102.68	7.38%
CON. EDISON	ED	\$3.06	\$3.16	\$3.27	\$3.38	\$3.50	3.47%	\$55.55	\$62.50	\$77.80	\$88.10	(\$77.04)	\$3.16	\$3.27	\$3.38	\$90.73	7.27%
EDISON INTERNAT'L	EIX	\$2.58	\$2.68	\$2.78	\$2.89	\$3.00	3.83%	\$39.10	\$46.50	\$50.84	\$61.38	(\$50.20)	\$2.68	\$2.78	\$2.89	\$63.63	10.10%
EVERSOURCE ENERGY	ES	\$2.27	\$2.40	\$2.54	\$2.69	\$2.85	5.90%	\$41.55	\$49.00	\$83.55	\$100.50	(\$82.98)	\$2.40	\$2.54	\$2.69	\$102.64	7.66%
ENTERGY CORP.	ETR	\$3.74	\$3.86	\$4.08	\$4.31	\$4.55	5.64%	\$52.90	\$64.00	\$98.53	\$120.09	(\$97.60)	\$3.86	\$4.08	\$4.31	\$123.50	9.06%
EVERGY, INC.	EVRG	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	5.53%	\$38.45	\$42.25	\$50.82	\$56.07	(\$50.31)	\$2.17	\$2.29	\$2.42	\$57.98	6.96%
EXELON CORP.	EXC	\$1.53	\$1.61	\$1.70	\$1.80	\$1.90	5.68%	\$34.10	\$40.25	\$35.76	\$42.51	(\$35.38)	\$1.61	\$1.70	\$1.80	\$43.94	9.04%
FIRST ENERGY	FE	\$1.56	\$1.60	\$1.69	\$1.79	\$1.90	5.90%	\$13.50	\$20.50	\$28.71	\$44.09	(\$28.32)	\$1.60	\$1.69	\$1.79	\$45.51	16.66%
FORTIS, INC.	FTS.TO	\$1.97	\$2.08	\$2.21	\$2.35	\$2.50	6.32%	\$37.86	\$43.75	\$54.44	\$63.48	(\$53.95)	\$2.08	\$2.21	\$2.35	\$65.36	7.88%
HAWAIIAN ELECTRIC	HE	\$1.32	\$1.32	\$1.35	\$1.37	\$1.40	1.98%	\$21.45	\$24.50	\$33.24	\$38.20	(\$32.91)	\$1.32	\$1.35	\$1.37	\$39.25	7.48%
IDACORP, INC.	IDA	\$2.73	\$2.93	\$3.12	\$3.33	\$3.55	6.61%	\$50.60	\$58.00	\$79.90	\$92.37	(\$79.22)	\$2.93	\$3.12	\$3.33	\$95.03	7.52%
ALLIANT ENERGY	LNT	\$1.52	\$1.64	\$1.75	\$1.87	\$2.00	6.84%	\$22.75	\$28.25	\$51.65	\$65.22	(\$51.27)	\$1.64	\$1.75	\$1.87	\$66.72	9.23%
MGE ENERGY INC.	MGEE	\$1.45	\$1.52	\$1.61	\$1.70	\$1.80	5.80%	\$27.20	\$32.00	\$62.66	\$75.47	(\$62.30)	\$1.52	\$1.61	\$1.70	\$76.82	7.23%
NEXTERA ENERGY	NEE	\$5.60	\$6.16	\$6.78	\$7.45	\$8.20	10.00%	\$77.60	\$98.75	\$277.56	\$355.42	(\$276.16)	\$6.16	\$6.78	\$7.45	\$361.57	8.70%
NORTHWESTERN	NWE	\$2.40	\$2.50	\$2.60	\$2.70	\$2.80	3.85%	\$41.80	\$45.75	\$48.64	\$53.68	(\$48.04)	\$2.50	\$2.60	\$2.70	\$55.78	7.78%
OGE ENERGY CORP.	OGE	\$1.60	\$1.68	\$1.77	\$1.86	\$1.95	5.09%	\$18.25	\$20.50	\$29.62	\$32.20	(\$29.22)	\$1.68	\$1.77	\$1.86	\$33.66	8.06%
OTTERTAIL CORP.	OTTR	\$1.48	\$1.56	\$1.64	\$1.72	\$1.80	4.89%	\$20.70	\$23.75	\$36.17	\$42.13	(\$35.80)	\$1.56	\$1.64	\$1.72	\$43.48	8.29%
P.S. ENTERPRISE GP.	PEG	\$1.96	\$2.04	\$2.12	\$2.21	\$2.30	4.08%	\$31.35	\$38.50	\$54.91	\$68.20	(\$54.42)	\$2.04	\$2.12	\$2.21	\$69.93	9.25%
PNM RESOURCES	PNM	\$1.24	\$1.30	\$1.36	\$1.43	\$1.50	4.89%	\$23.50	\$29.25	\$41.33	\$52.80	(\$41.02)	\$1.30	\$1.36	\$1.43	\$53.93	9.43%
PINNACLE WEST	PNW	\$3.22	\$3.41	\$3.60	\$3.79	\$4.00	5.46%	\$49.75	\$57.25	\$74.55	\$86.42	(\$73.75)	\$3.41	\$3.60	\$3.79	\$89.42	8.48%
PORTLAND GENERAL	POR	\$1.54	\$1.62	\$1.72	\$1.83	\$1.95	6.38%	\$29.70	\$33.75	\$35.50	\$40.58	(\$35.12)	\$1.62	\$1.72	\$1.83	\$42.05	8.18%
PPL CORPORATION	PPL	\$1.66	\$1.67	\$1.71	\$1.76	\$1.80	2.53%	\$17.75	\$21.25	\$27.21	\$32.96	(\$26.80)	\$1.67	\$1.71	\$1.76	\$34.31	10.98%
SOUTHERN COMPANY	SO	\$2.54	\$2.62	\$2.70	\$2.78	\$2.86	2.96%	\$26.45	\$30.50	\$54.22	\$62.72	(\$53.59)	\$2.62	\$2.70	\$2.78	\$64.87	8.56%
SEMPRA ENERGY	SRE	\$4.18	\$4.50	\$4.84	\$5.21	\$5.60	7.56%	\$72.40	\$88.75	\$118.36	\$151.26	(\$117.32)	\$4.50	\$4.84	\$5.21	\$155.46	10.21%
WEC ENERGY GROUP	WEC	\$2.53	\$2.70	\$2.86	\$3.02	\$3.20	5.83%	\$33.15	\$38.00	\$96.90	\$112.00	(\$96.27)	\$2.70	\$2.86	\$3.02	\$114.40	6.56%
XCEL ENERGY	XEL	\$1.72	\$1.82	\$1.92	\$2.03	\$2.15	5.71%	\$27.20	\$32.25	\$69.01	\$83.32	(\$68.58)	\$1.82	\$1.92	\$2.03	\$84.94	7.51%
Maximum		\$5.60	\$6.16	\$6.78	\$7.45	\$8.20	10.00%	\$77.60	\$98.75	\$277.56	\$355.42	(\$19.17)	\$6.16	\$6.78	\$7.45	\$361.57	16.66%
Minimum		\$0.74	\$0.64	\$0.69	\$0.74	\$0.80	0.75%	\$11.10	\$15.25	\$19.35	\$25.44	(\$276.16)	\$0.64	\$0.69	\$0.74	\$26.04	4.65%
Median		\$2.03	\$2.14	\$2.25	\$2.38	\$2.53	5.60%	\$34.93	\$41.25	\$54.33	\$64.35	(\$53.77)	\$2.14	\$2.25	\$2.38	\$66.04	8.37%
Average		\$2.34	\$2.42	\$2.55	\$2.69	\$2.84	5.21%	\$37.15	\$43.87	\$66.27	\$80.14	(\$65.69)	\$2.42	\$2.55	\$2.69	\$82.27	8.66%

Sources:

- [A] Value Line: Most current data available at time of schedule preparation. 2024 data is VL forecast for 2023-25.
 [B] Calculations based on Value Line data, assuming constant dividend growth for 2021-24.
 [C] EOD Data: Market Data as of September 30, 2020.
 [D] Stock Price projected assuming constant Market to Book Ratio (Exhibit ALR-6, page 1) and using VL projected Book Value.
 [E] Cash Flow from purchasing stock on October 1, 2020, receiving dividends through 2024, and selling on September 30, 2024.
 Negative number in 2020 reflects cash outflow required to purchase stock.
 Cash flow sources are 1) dividends and 2) proceeds of stock sale.
 1 of 4 dividends assumed received in 2020 and 3 of 4 in 2024 based on purchase and sale date.
 [F] Total return on equity to investor who purchased, held, and sold stock as described above,
 assuming Value Line projections of Dividends and Book Value are correct and
 assuming Stock Price grows at same rate as Book Value.
 DCF result is an Internal Rate of Return computation made using the "IRR" function built into Microsoft Excel
 based on projected cash flows from 2020 to 2024.

Exhibit ALR-4, page 3

NON-CONSTANT GROWTH DISCOUNTED CASH FLOW (DCF) - INDICATED COST OF EQUITY
(BASED ON VALUE LINE FORECASTS AND LTM AVERAGE STOCK PRICE)
Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Forecasted Dividends per Share					Growth	Book Value		LTM Avg. Stock Price		Cash Flow From Buying and Selling Stock (At LTM Average Price)					
		2020	2021	2022	2023	2024	2021-24	2020	2024	9/30/2020	9/30/2024	2020	2021	2022	2023	2024	IRR / DCF
		[A]	[A]	[B]	[B]	[A]	[B]	[A]	[A]	[C]	[D]	[E]	[E]	[E]	[E]	[E]	[F]
AMEREN	AEE	\$2.01	\$2.11	\$2.22	\$2.33	\$2.45	5.11%	\$35.75	\$44.50	\$73.20	\$96.73	(\$72.70)	\$2.11	\$2.22	\$2.33	\$98.57	10.05%
AMERICAN ELEC. PWR.	AEP	\$2.84	\$3.00	\$3.17	\$3.36	\$3.55	5.77%	\$41.40	\$53.00	\$85.05	\$112.10	(\$84.34)	\$3.00	\$3.17	\$3.36	\$114.76	10.65%
AVANGRID, INC.	AGR	\$1.76	\$1.76	\$1.77	\$1.79	\$1.80	0.75%	\$49.50	\$51.75	\$46.43	\$48.71	(\$45.99)	\$1.76	\$1.77	\$1.79	\$50.06	5.01%
ALLETE	ALE	\$2.47	\$2.58	\$2.68	\$2.79	\$2.90	3.97%	\$46.35	\$51.75	\$68.24	\$79.90	(\$67.62)	\$2.58	\$2.68	\$2.79	\$82.07	7.83%
AVISTA CORP.	AVA	\$1.62	\$1.68	\$1.75	\$1.82	\$1.90	4.19%	\$29.35	\$31.75	\$42.55	\$46.88	(\$42.14)	\$1.68	\$1.75	\$1.82	\$48.30	6.53%
BLACK HILLS CORP.	BKH	\$2.17	\$2.31	\$2.45	\$2.59	\$2.75	5.98%	\$40.60	\$46.75	\$67.60	\$81.07	(\$67.05)	\$2.31	\$2.45	\$2.59	\$83.13	8.15%
CMS ENERGY CORP.	CMS	\$1.63	\$1.74	\$1.87	\$2.00	\$2.15	7.31%	\$19.35	\$25.50	\$57.60	\$80.73	(\$57.19)	\$1.74	\$1.87	\$2.00	\$82.34	11.80%
CENTER POINT ENRGY	CNP	\$0.74	\$0.64	\$0.69	\$0.74	\$0.80	7.72%	\$11.10	\$15.25	\$20.95	\$26.02	(\$20.77)	\$0.64	\$0.69	\$0.74	\$26.62	8.77%
DOMINION ENERGY, INC.	D	\$3.45	\$2.50	\$2.66	\$2.82	\$3.00	6.27%	\$31.90	\$39.00	\$74.34	\$87.02	(\$73.48)	\$2.50	\$2.66	\$2.82	\$89.27	7.60%
DTE ENERGY CO.	DTE	\$4.12	\$4.42	\$4.67	\$4.93	\$5.20	5.57%	\$63.60	\$79.25	\$103.44	\$133.84	(\$102.41)	\$4.42	\$4.67	\$4.93	\$137.74	10.91%
DUKE ENERGY	DUK	\$3.82	\$3.90	\$3.98	\$4.06	\$4.15	2.09%	\$63.80	\$71.00	\$82.96	\$94.91	(\$82.01)	\$3.90	\$3.98	\$4.06	\$98.03	8.10%
CON. EDISON	ED	\$3.06	\$3.16	\$3.27	\$3.38	\$3.50	3.47%	\$55.55	\$62.50	\$78.57	\$90.25	(\$77.80)	\$3.16	\$3.27	\$3.38	\$92.88	7.59%
EDISON INTERNAT'L	EIX	\$2.58	\$2.68	\$2.78	\$2.89	\$3.00	3.83%	\$39.10	\$46.50	\$61.28	\$76.91	(\$60.64)	\$2.68	\$2.78	\$2.89	\$79.16	10.16%
EVERSOURCE ENERGY	ES	\$2.27	\$2.40	\$2.54	\$2.69	\$2.85	5.90%	\$41.55	\$49.00	\$80.06	\$99.92	(\$79.49)	\$2.40	\$2.54	\$2.69	\$102.06	8.72%
ENTERGY CORP.	ETR	\$3.74	\$3.86	\$4.08	\$4.31	\$4.55	5.64%	\$52.90	\$64.00	\$105.37	\$131.32	(\$104.44)	\$3.86	\$4.08	\$4.31	\$134.73	9.36%
EVERGY, INC.	EVRG	\$2.05	\$2.17	\$2.29	\$2.42	\$2.55	5.53%	\$38.45	\$42.25	\$59.29	\$65.51	(\$58.78)	\$2.17	\$2.29	\$2.42	\$67.42	6.35%
EXELON CORP.	EXC	\$1.53	\$1.61	\$1.70	\$1.80	\$1.90	5.68%	\$34.10	\$40.25	\$39.91	\$48.21	(\$39.53)	\$1.61	\$1.70	\$1.80	\$49.64	8.95%
FIRST ENERGY	FE	\$1.56	\$1.60	\$1.69	\$1.79	\$1.90	5.90%	\$13.50	\$20.50	\$37.68	\$58.71	(\$37.29)	\$1.60	\$1.69	\$1.79	\$60.13	15.76%
FORTIS, INC.	FTS.TO	\$1.97	\$2.08	\$2.21	\$2.35	\$2.50	6.32%	\$37.86	\$43.75	\$50.40	\$59.93	(\$49.91)	\$2.08	\$2.21	\$2.35	\$61.81	8.69%
HAWAIIAN ELECTRIC	HE	\$1.32	\$1.32	\$1.35	\$1.37	\$1.40	1.98%	\$21.45	\$24.50	\$43.59	\$50.87	(\$43.26)	\$1.32	\$1.35	\$1.37	\$51.92	6.93%
IDACORP, INC.	IDA	\$2.73	\$2.93	\$3.12	\$3.33	\$3.55	6.61%	\$50.60	\$58.00	\$91.32	\$107.45	(\$90.63)	\$2.93	\$3.12	\$3.33	\$110.11	7.48%
ALLIANT ENERGY	LNT	\$1.52	\$1.64	\$1.75	\$1.87	\$2.00	6.84%	\$22.75	\$28.25	\$48.97	\$64.11	(\$48.59)	\$1.64	\$1.75	\$1.87	\$65.61	10.33%
MGE ENERGY INC.	MGEE	\$1.45	\$1.52	\$1.61	\$1.70	\$1.80	5.80%	\$27.20	\$32.00	\$65.23	\$81.90	(\$64.86)	\$1.52	\$1.61	\$1.70	\$83.25	8.20%
NEXTERA ENERGY	NEE	\$5.60	\$6.16	\$6.78	\$7.45	\$8.20	10.00%	\$77.60	\$98.75	\$237.05	\$308.56	(\$235.65)	\$6.16	\$6.78	\$7.45	\$314.71	9.53%
NORTHWESTERN	NWE	\$2.40	\$2.50	\$2.60	\$2.70	\$2.80	3.85%	\$41.80	\$45.75	\$62.79	\$70.56	(\$62.19)	\$2.50	\$2.60	\$2.70	\$72.66	7.02%
OGE ENERGY CORP.	OGE	\$1.60	\$1.68	\$1.77	\$1.86	\$1.95	5.09%	\$18.25	\$20.50	\$34.72	\$36.13	(\$34.32)	\$1.68	\$1.77	\$1.86	\$37.60	6.15%
OTTERTAIL CORP.	OTTR	\$1.48	\$1.56	\$1.64	\$1.72	\$1.80	4.89%	\$20.70	\$23.75	\$44.35	\$53.22	(\$43.98)	\$1.56	\$1.64	\$1.72	\$54.57	8.22%
P.S. ENTERPRISE GP.	PEG	\$1.96	\$2.04	\$2.12	\$2.21	\$2.30	4.08%	\$31.35	\$38.50	\$49.32	\$62.68	(\$48.83)	\$2.04	\$2.12	\$2.21	\$64.40	10.26%
PNM RESOURCES	PNM	\$1.24	\$1.30	\$1.36	\$1.43	\$1.50	4.89%	\$23.50	\$29.25	\$41.61	\$55.32	(\$41.30)	\$1.30	\$1.36	\$1.43	\$56.44	10.44%
PINNACLE WEST	PNW	\$3.22	\$3.41	\$3.60	\$3.79	\$4.00	5.46%	\$49.75	\$57.25	\$82.78	\$97.45	(\$81.98)	\$3.41	\$3.60	\$3.79	\$100.45	8.39%
PORTLAND GENERAL	POR	\$1.54	\$1.62	\$1.72	\$1.83	\$1.95	6.38%	\$29.70	\$33.75	\$47.52	\$55.04	(\$47.14)	\$1.62	\$1.72	\$1.83	\$56.50	7.29%
PPL CORPORATION	PPL	\$1.66	\$1.67	\$1.71	\$1.76	\$1.80	2.53%	\$17.75	\$21.25	\$27.48	\$34.06	(\$27.06)	\$1.67	\$1.71	\$1.76	\$35.41	11.49%
SOUTHERN COMPANY	SO	\$2.54	\$2.62	\$2.70	\$2.78	\$2.86	2.96%	\$26.45	\$30.50	\$56.53	\$66.41	(\$55.90)	\$2.62	\$2.70	\$2.78	\$68.55	8.73%
SEMPRA ENERGY	SRE	\$4.18	\$4.50	\$4.84	\$5.21	\$5.60	7.56%	\$72.40	\$88.75	\$124.94	\$172.62	(\$123.89)	\$4.50	\$4.84	\$5.21	\$176.82	12.02%
WEC ENERGY GROUP	WEC	\$2.53	\$2.70	\$2.86	\$3.02	\$3.20	5.83%	\$33.15	\$38.00	\$88.77	\$104.31	(\$88.14)	\$2.70	\$2.86	\$3.02	\$106.71	7.24%
XCEL ENERGY	XEL	\$1.72	\$1.82	\$1.92	\$2.03	\$2.15	5.71%	\$27.20	\$32.25	\$59.79	\$74.76	(\$59.36)	\$1.82	\$1.92	\$2.03	\$76.37	8.81%
Maximum		\$5.60	\$6.16	\$6.78	\$7.45	\$8.20	10.00%	\$77.60	\$98.75	\$237.05	\$308.56	(\$20.77)	\$6.16	\$6.78	\$7.45	\$314.71	15.76%
Minimum		\$0.74	\$0.64	\$0.69	\$0.74	\$0.80	0.75%	\$11.10	\$15.25	\$20.95	\$26.02	(\$235.65)	\$0.64	\$0.69	\$0.74	\$26.62	5.01%
Median		\$2.03	\$2.14	\$2.25	\$2.38	\$2.53	5.60%	\$34.93	\$41.25	\$60.54	\$75.83	(\$60.00)	\$2.14	\$2.25	\$2.38	\$77.77	8.71%
Average		\$2.34	\$2.42	\$2.55	\$2.69	\$2.84	5.21%	\$37.15	\$43.87	\$67.82	\$83.73	(\$67.24)	\$2.42	\$2.55	\$2.69	\$85.86	8.87%

Sources:

- [A] Value Line: Most current data available at time of schedule preparation. 2024 data is VL forecast for 2023-25.
 [B] Calculations based on Value Line data, assuming constant dividend growth for 2021-24.
 [C] EOD Data: Market Data as of September 30, 2020.
 [D] Stock Price projected assuming constant Market to Book Ratio (Exhibit ALR-6, page 1) and using VL projected Book Value.
 [E] Cash Flow from purchasing stock on October 1, 2020, receiving dividends through 2024, and selling on September 30, 2024.
 Negative number in 2020 reflects cash outflow required to purchase stock.
 Cash flow sources are 1) dividends and 2) proceeds of stock sale.
 1 of 4 dividends assumed received in 2020 and 3 of 4 in 2024 based on purchase and sale date.
 [F] Total return on equity to investor who purchased, held, and sold stock as described above,
 assuming Value Line projections of Dividends and Book Value are correct and
 assuming Stock Price grows at same rate as Book Value.
 DCF result is an Internal Rate of Return computation made using the "IRR" function built into Microsoft Excel
 based on projected cash flows from 2020 to 2024.

Exhibit ALR-4, page 4

COMMON SHARES OUTSTANDING AND EXTERNAL FINANCING RATE
Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
		Common Stock Outstanding (Millions of Shares)								Annual Growth Rate		
		2015	2016	2017	2018	2019	2020	2021	2024	2015-19	2019-24	2015-24
		[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[B]	[B]	[B]
AMEREN	AEE	242.6	242.6	242.6	244.5	246.2	254.0	258.0	270.0	0.37%	1.86%	1.19%
AMERICAN ELEC. PWR.	AEP	491.1	491.7	492.0	493.3	494.2	497.0	515.0	555.0	0.16%	2.35%	1.37%
AVANGRID, INC.	AGR	308.9	309.0	309.0	309.0	309.0	309.0	309.0	309.0	0.01%	0.00%	0.01%
ALLETE	ALE	49.1	49.6	51.1	51.5	51.7	52.8	53.5	54.3	1.30%	0.97%	1.11%
AVISTA CORP.	AVA	62.3	64.2	65.5	65.7	67.2	69.0	70.0	73.0	1.90%	1.68%	1.77%
BLACK HILLS CORP.	BKH	51.2	53.4	53.5	60.0	61.5	62.8	64.0	64.0	4.69%	0.81%	2.51%
CMS ENERGY CORP.	CMS	277.2	279.2	281.7	283.4	283.9	287.0	290.0	300.0	0.60%	1.11%	0.88%
CENTER POINT EN'RGY	CNP	430.0	430.7	431.0	501.2	502.2	545.0	590.0	640.0	3.96%	4.97%	4.52%
DOMINION ENERGY, INC.	D	596.3	627.8	644.6	680.9	838.0	840.0	844.0	887.0	8.88%	1.14%	4.51%
DTE ENERGY CO.	DTE	179.5	179.4	179.4	181.9	192.2	193.0	195.0	205.0	1.73%	1.30%	1.49%
DUKE ENERGY	DUK	688.0	700.0	700.0	727.0	733.0	764.0	770.0	785.0	1.60%	1.38%	1.48%
CON. EDISON	ED	293.0	305.0	310.0	321.0	333.0	343.0	351.0	365.0	3.25%	1.85%	2.47%
EDISON INTERNAT'L	EIX	325.8	325.8	325.8	325.8	362.0	378.0	378.0	378.0	2.67%	0.87%	1.66%
EVERSOURCE ENERGY	ES	317.2	316.9	316.9	316.9	329.9	345.0	349.0	361.0	0.99%	1.82%	1.45%
ENTERGY CORP.	ETR	178.4	179.1	180.5	189.1	199.2	201.0	204.0	210.0	2.79%	1.07%	1.83%
EVERGY, INC.	EVRG	NA	NA	NA	255.3	226.6	227.0	227.0	227.0	NA	0.03%	NA
EXELON CORP.	EXC	919.9	924.0	963.3	968.2	973.0	976.0	979.0	990.0	1.41%	0.35%	0.82%
FIRST ENERGY	FE	423.6	442.3	445.3	511.9	540.7	543.0	546.0	580.0	6.29%	1.42%	3.55%
FORTIS, INC.	FTS.TO	281.6	401.5	421.1	428.5	463.3	466.0	469.0	478.0	13.26%	0.63%	6.06%
HAWAIIAN ELECTRIC	HE	107.5	108.6	108.8	108.9	109.0	110.0	111.0	114.0	0.35%	0.91%	0.66%
IDACORP, INC.	IDA	50.3	50.4	50.4	50.4	50.4	50.5	50.5	50.4	0.04%	-0.01%	0.01%
ALLIANT ENERGY	LNT	226.9	227.7	231.4	236.1	245.0	250.0	255.0	265.0	1.94%	1.58%	1.74%
MGE ENERGY INC.	MGEE	34.7	34.7	34.7	34.7	34.7	36.2	36.2	36.2	0.00%	0.85%	0.47%
NEXTERA ENERGY	NEE	461.0	468.0	471.0	478.0	489.0	490.0	490.0	505.0	1.49%	0.65%	1.02%
NORTHWESTERN	NWE	48.2	48.3	49.4	50.3	50.5	50.5	51.5	53.0	1.16%	0.99%	1.07%
OGE ENERGY CORP.	OGE	199.7	199.7	199.7	199.7	200.1	200.0	200.0	200.0	0.05%	-0.01%	0.02%
OTTERTAIL CORP.	OTTR	37.9	39.4	39.6	39.7	40.2	41.5	41.6	42.0	1.49%	0.90%	1.16%
P.S. ENTERPRISE GP.	PEG	505.3	504.9	505.0	504.0	504.0	505.0	505.0	505.0	-0.06%	0.04%	-0.01%
PNM RESOURCES	PNM	79.7	79.7	79.7	79.7	79.7	85.8	85.8	92.0	0.00%	2.92%	1.61%
PINNACLE WEST	PNW	111.0	111.3	111.8	112.1	112.4	112.7	113.0	118.0	0.33%	0.97%	0.68%
PORTLAND GENERAL	POR	88.8	89.0	89.1	89.3	89.4	89.6	89.7	90.0	0.17%	0.14%	0.15%
PPL CORPORATION	PPL	673.9	679.7	693.4	720.3	767.2	771.0	775.0	780.0	3.30%	0.33%	1.64%
SOUTHERN COMPANY	SO	911.7	990.4	1,007.6	1,033.8	1,053.3	1,060.0	1,060.0	1,090.0	3.67%	0.69%	2.00%
SEMPRA ENERGY	SRE	248.3	250.2	251.4	273.8	291.7	300.0	325.0	340.0	4.11%	3.11%	3.55%
WEC ENERGY GROUP	WEC	315.7	315.6	315.6	315.5	315.4	315.5	315.5	315.5	-0.02%	0.00%	-0.01%
XCEL ENERGY	XEL	507.5	507.2	507.8	514.0	524.5	539.0	542.0	548.0	0.83%	0.88%	0.86%
Maximum		919.9	990.4	1,007.6	1,033.8	1,053.3	1,060.0	1,060.0	1,090.0	13.26%	4.97%	6.06%
Minimum		34.7	34.7	34.7	34.7	34.7	36.2	36.2	36.2	-0.06%	-0.01%	-0.01%
Median		277.2	279.2	281.7	278.6	287.8	293.5	299.5	304.5	1.41%	0.94%	1.37%
Average		306.4	315.1	318.8	326.5	337.9	343.3	347.4	357.6	2.13%	1.13%	1.58%
Sustainable Growth [C]										1.26%		

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Annualized Growth Rate calculation.

[C] Estimated Sustainable Growth in Common Stock based on analysis of historical and projected growth rates.

Exhibit ALR-5, page 1

CAPITAL ASSET PRICING MODEL (CAPM) - INDICATED COST OF EQUITY**80.0% Confidence Level****Electric Proxy Group**

	3-Month Treasury Bill		30-Year Treasury Bond	
	Hybrid Beta	Forward Beta	Hybrid Beta	Forward Beta
Risk Free Rate	0.10%	0.10%	1.46%	1.46%
Beta (Weighted)	0.76	0.62	0.76	0.62
Risk Premium (Weighted)	12.82%	12.82%	11.46%	11.46%
CAPM	9.79%	8.10%	10.12%	8.61%

Exhibit ALR-5, page 2

CAPITAL ASSET PRICING MODEL (CAPM) - RISK FREE RATE**Risk Free Rate**

Current Yield on T-Bill	0.10%
Historical Spread (T-Bond - T Bill)	-0.74%

Current (September 30, 2020)

3-Month Treasury Bill	0.10% [A]
30-Year Treasury Bond	1.46% [A]

Historical (1926-2018)

Short-Term (T-Bill)	3.30% [B]
Long-Term (T-Bond)	5.50% [C]

Short-Long Term Spread (1926-2018)

2.20% [D]

Sources:

- [A] www.treasury.gov
- [B] 2019 SBBI Yearbook, Appendix C-6 (42)
- [C] 2019 SBBI Yearbook, Appendix C-4 (26)
- [D] Long-Term - Short-Term Historical Returns

CAPITAL ASSET PRICING MODEL (CAPM) - BETAS
(BASED ON HISTORICAL AND OPTION-IMPLIED RETURNS)
Electric Proxy Group

[illegible]

CAPITAL ASSET PRICING MODEL (CAPM) - RISK PREMIUM
As of September 30, 2020
80.0% Confidence Level

Growth Rate	Confidence Level
11.17%	80.0%

Implied Risk Premium	3-Month Treasury Bill	30-Year Treasury Bond
Dividend Yield (September 30, 2020)	1.75%	1.75%
Market Return	12.92%	12.92%
Risk Free Rate (September 30, 2020)	0.10%	1.46%
Risk Premium	12.82%	11.46%

Exhibit ALR-6, page 1

MARKET TO BOOK RATIO AND DIVIDEND YIELD
Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
		Book Value per Share															
		Actual			Estimated				Market Price			Mkt. to Book Ratio		Dividend Rate		Dividend Yield	
		12/31/16	12/31/17	12/31/18	12/31/19	9/30/19	9/30/20	12/31/20	9/30/20	LTM High	LTM Low	9/30/20	LTM Avg.	MRQ	Annual	9/30/20	LTM Avg.
		[A]	[A]	[A]	[A]	[B]	[B]	[A]	[C]	[C]	[C]	[D]	[D]	[A]	[E]	[F]	[F]
AMEREN	AEE	\$29.27	\$29.61	\$31.21	\$32.73	\$32.35	\$35.00	\$35.75	\$79.08	\$87.66	\$58.74	2.26	2.17	\$0.495	\$1.980	2.50%	2.71%
AMERICAN ELEC. PWR.	AEP	\$35.38	\$37.17	\$38.58	\$39.73	\$39.44	\$40.98	\$41.40	\$81.73	\$104.97	\$65.14	1.99	2.12	\$0.700	\$2.800	3.43%	3.29%
AVANGRID, INC.	AGR	\$48.90	\$48.79	\$48.88	\$49.31	\$49.20	\$49.45	\$49.50	\$50.46	\$57.24	\$35.62	1.02	0.94	\$0.440	\$1.760	3.49%	3.79%
ALLETE	ALE	\$38.17	\$40.47	\$41.86	\$43.17	\$42.84	\$45.56	\$46.35	\$51.74	\$88.26	\$48.22	1.14	1.54	\$0.618	\$2.470	4.77%	3.62%
AVISTA CORP.	AVA	\$25.69	\$26.41	\$26.99	\$28.87	\$28.40	\$29.23	\$29.35	\$34.12	\$53.00	\$32.09	1.17	1.48	\$0.405	\$1.620	4.75%	3.81%
BLACK HILLS CORP.	BKH	\$30.25	\$31.92	\$36.36	\$38.42	\$37.91	\$40.06	\$40.60	\$53.49	\$87.12	\$48.07	1.34	1.73	\$0.535	\$2.140	4.00%	3.17%
CMS ENERGY CORP.	CMS	\$15.23	\$15.77	\$16.78	\$17.68	\$17.46	\$18.93	\$19.35	\$61.41	\$69.17	\$46.03	3.24	3.17	\$0.408	\$1.630	2.65%	2.83%
CENTER POINT EN'RGY	CNP	\$8.03	\$10.88	\$12.53	\$13.10	\$12.96	\$11.60	\$11.10	\$19.35	\$30.32	\$11.58	1.67	1.71	\$0.150	\$0.600	3.10%	2.86%
DOMINION ENERGY, INC.	D	\$23.26	\$26.59	\$29.53	\$35.33	\$33.88	\$32.76	\$31.90	\$78.93	\$90.89	\$57.79	2.41	2.23	\$0.940	\$3.760	4.76%	5.06%
DTE ENERGY CO.	DTE	\$50.22	\$53.03	\$56.27	\$60.73	\$59.62	\$62.88	\$63.60	\$115.04	\$135.67	\$71.21	1.83	1.69	\$1.013	\$4.050	3.52%	3.92%
DUKE ENERGY	DUK	\$58.62	\$59.63	\$60.27	\$61.20	\$60.97	\$63.15	\$63.80	\$88.56	\$103.79	\$62.13	1.40	1.34	\$0.965	\$3.860	4.36%	4.65%
CON. EDISON	ED	\$46.88	\$49.74	\$52.11	\$54.12	\$53.62	\$55.19	\$55.55	\$77.80	\$95.10	\$62.03	1.41	1.44	\$0.765	\$3.060	3.93%	3.89%
EDISON INTERNAT'L	EIX	\$36.82	\$35.82	\$32.10	\$36.75	\$35.59	\$38.51	\$39.10	\$50.84	\$78.93	\$43.63	1.32	1.65	\$0.638	\$2.550	5.02%	4.16%
EVERSOURCE ENERGY	ES	\$33.80	\$34.99	\$36.25	\$38.29	\$37.78	\$40.74	\$41.55	\$83.55	\$99.42	\$60.69	2.05	2.04	\$0.568	\$2.270	2.72%	2.84%
ENTERGY CORP.	ETR	\$45.12	\$44.28	\$46.78	\$51.34	\$50.20	\$52.51	\$52.90	\$98.53	\$135.55	\$75.20	1.88	2.05	\$0.930	\$3.720	3.78%	3.53%
EVERGY, INC.	EVRG	NA	NA	\$39.28	\$37.82	\$38.19	\$38.29	\$38.45	\$50.82	\$76.57	\$42.01	1.33	1.55	\$0.505	\$2.020	3.97%	3.41%
EXELON CORP.	EXC	\$27.96	\$30.99	\$31.77	\$33.12	\$32.78	\$33.86	\$34.10	\$35.76	\$50.54	\$29.28	1.06	1.20	\$0.383	\$1.530	4.28%	3.83%
FIRST ENERGY	FE	\$14.11	\$8.81	\$13.17	\$12.90	\$12.97	\$13.35	\$13.50	\$28.71	\$52.52	\$22.85	2.15	2.86	\$0.390	\$1.560	5.43%	4.14%
FORTIS, INC.	FTS.TO	\$32.32	\$31.77	\$34.80	\$36.49	\$36.07	\$37.52	\$37.86	\$54.44	\$59.28	\$41.52	1.45	1.37	\$0.478	\$1.910	3.51%	3.79%
HAWAIIAN ELECTRIC	HE	\$19.03	\$19.28	\$19.86	\$20.93	\$20.66	\$21.32	\$21.45	\$33.24	\$55.15	\$32.02	1.56	2.08	\$0.330	\$1.320	3.97%	3.03%
IDACORP, INC.	IDA	\$42.74	\$44.65	\$47.01	\$48.88	\$48.41	\$50.17	\$50.60	\$79.90	\$113.58	\$69.05	1.59	1.85	\$0.670	\$2.680	3.35%	2.93%
ALLIANT ENERGY	LNT	\$16.96	\$17.21	\$19.43	\$21.24	\$20.79	\$22.37	\$22.75	\$51.65	\$60.28	\$37.66	2.31	2.27	\$0.380	\$1.520	2.94%	3.10%
MGE ENERGY INC.	MGEE	\$20.89	\$22.45	\$23.56	\$24.68	\$24.40	\$26.57	\$27.20	\$62.66	\$83.26	\$47.19	2.36	2.56	\$0.370	\$1.480	2.36%	2.27%
NEXTERA ENERGY	NEE	\$52.01	\$59.89	\$71.43	\$75.67	\$74.61	\$77.12	\$77.60	\$277.56	\$299.30	\$174.80	3.60	3.12	\$1.400	\$5.600	2.02%	2.36%
NORTHWESTERN	NWE	\$34.68	\$36.44	\$38.60	\$40.42	\$39.97	\$41.46	\$41.80	\$48.64	\$80.52	\$45.06	1.17	1.54	\$0.600	\$2.400	4.93%	3.82%
OGE ENERGY CORP.	OGE	\$17.24	\$19.28	\$20.06	\$20.69	\$20.53	\$18.86	\$18.25	\$29.62	\$46.43	\$23.01	1.57	1.76	\$0.388	\$1.550	5.23%	4.46%
OTTERTAIL CORP.	OTTR	\$17.03	\$17.62	\$18.38	\$19.46	\$19.19	\$20.39	\$20.70	\$36.17	\$57.74	\$30.95	1.77	2.24	\$0.370	\$1.480	4.09%	3.34%
P.S. ENTERPRISE GP.	PEG	\$26.01	\$27.42	\$28.53	\$29.94	\$29.59	\$31.00	\$31.35	\$54.91	\$63.88	\$34.75	1.77	1.63	\$0.490	\$1.960	3.57%	3.97%
PNM RESOURCES	PNM	\$21.04	\$21.28	\$21.20	\$21.08	\$21.11	\$22.90	\$23.50	\$41.33	\$56.14	\$27.08	1.81	1.89	\$0.308	\$1.230	2.98%	2.96%
PINNACLE WEST	PNW	\$43.15	\$44.80	\$46.59	\$48.30	\$47.87	\$49.39	\$49.75	\$74.55	\$105.51	\$60.05	1.51	1.70	\$0.783	\$3.130	4.20%	3.78%
PORTLAND GENERAL	POR	\$26.35	\$27.11	\$28.07	\$28.99	\$28.76	\$29.52	\$29.70	\$35.50	\$63.08	\$31.96	1.20	1.63	\$0.385	\$1.540	4.34%	3.24%
PPL CORPORATION	PPL	\$14.56	\$15.52	\$16.18	\$16.93	\$16.74	\$17.55	\$17.75	\$27.21	\$36.83	\$18.12	1.55	1.60	\$0.415	\$1.660	6.10%	6.04%
SOUTHERN COMPANY	SO	\$25.00	\$23.98	\$23.92	\$26.11	\$25.56	\$26.37	\$26.45	\$54.22	\$71.10	\$41.96	2.06	2.18	\$0.640	\$2.560	4.72%	4.53%
SEMPRA ENERGY	SRE	\$51.77	\$50.41	\$54.35	\$60.58	\$59.02	\$69.45	\$72.40	\$118.36	\$161.87	\$88.00	1.70	1.95	\$1.045	\$4.180	3.53%	3.35%
WEC ENERGY GROUP	WEC	\$28.29	\$29.98	\$31.02	\$32.06	\$31.80	\$32.88	\$33.15	\$96.90	\$109.53	\$68.01	2.95	2.75	\$0.633	\$2.530	2.61%	2.85%
XCEL ENERGY	XEL	\$21.73	\$22.56	\$23.78	\$25.24	\$24.88	\$26.71	\$27.20	\$69.01	\$73.00	\$46.58	2.58	2.32	\$0.430	\$1.720	2.49%	2.88%
Maximum		\$58.62	\$59.89	\$71.43	\$75.67	\$74.61	\$77.12	\$77.60	\$277.56	\$299.30	\$174.80	3.60	3.17	\$1.400	\$5.600	6.10%	6.04%
Minimum		\$8.03	\$8.81	\$12.53	\$12.90	\$12.96	\$11.60	\$11.10	\$19.35	\$30.32	\$11.58	1.02	0.94	\$0.150	\$0.600	2.02%	2.27%
Median		\$28.29	\$29.98	\$31.49	\$34.23	\$33.33	\$34.43	\$34.93	\$54.33	\$77.75	\$45.55	1.69	1.81	\$0.500	\$2.000	3.85%	3.47%
Average		\$30.81	\$31.90	\$33.82	\$35.62	\$35.17	\$36.77	\$37.15	\$66.27	\$85.92	\$49.72	1.81	1.93	\$0.582	\$2.329	3.82%	3.56%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Straight-line interpolation of Actual and Estimated VL year-end values.

[C] EOD Data: Market Data as of September 30, 2020.

[D] Market Price divided by Book Value per Share.

[E] Most Recent Quarterly Dividend multiplied by 4.

[F] Dividend Rate divided by Market Price.

Exhibit ALR-6, page 2

EARNINGS PER SHARE AND RETURN ON EQUITY
Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
		Earnings per Share				Return on Equity			
		2016	2017	2018	2019	2017	2018	2019	VL Future Exp.
		[A]	[A]	[A]	[A]	[B]	[B]	[B]	[A]
AMEREN	AEE	\$2.68	\$2.77	\$3.32	\$3.35	9.41%	10.92%	10.48%	10.00%
AMERICAN ELEC. PWR.	AEP	\$4.23	\$3.62	\$3.90	\$4.08	9.98%	10.30%	10.42%	10.50%
AVANGRID, INC.	AGR	\$1.98	\$1.67	\$1.92	\$2.26	3.42%	3.93%	4.60%	5.00%
ALLETE	ALE	\$3.14	\$3.13	\$3.38	\$3.33	7.96%	8.21%	7.83%	8.00%
AVISTA CORP.	AVA	\$2.15	\$1.95	\$2.07	\$2.97	7.49%	7.75%	10.63%	7.50%
BLACK HILLS CORP.	BKH	\$2.63	\$3.38	\$3.47	\$3.53	10.87%	10.16%	9.44%	9.00%
CMS ENERGY CORP.	CMS	\$1.98	\$2.17	\$2.32	\$2.39	14.00%	14.25%	13.87%	13.50%
CENTER POINT EN'RGY	CNP	\$1.00	\$1.57	\$0.74	\$1.49	16.60%	6.32%	11.63%	10.00%
DOMINION ENERGY, INC.	D	\$3.44	\$3.53	\$3.25	\$2.19	14.16%	11.58%	6.75%	10.50%
DTE ENERGY CO.	DTE	\$4.83	\$5.73	\$6.17	\$6.31	11.10%	11.29%	10.79%	11.00%
DUKE ENERGY	DUK	\$3.71	\$4.22	\$4.13	\$5.07	7.14%	6.89%	8.35%	8.00%
CON. EDISON	ED	\$3.94	\$4.10	\$4.55	\$4.08	8.49%	8.93%	7.68%	8.00%
EDISON INTERNAT'L	EIX	\$3.94	\$4.51	d1.26	\$3.98	12.42%	NA	11.56%	10.50%
EVERSOURCE ENERGY	ES	\$2.96	\$3.11	\$3.25	\$3.45	9.04%	9.12%	9.26%	9.00%
ENTERGY CORP.	ETR	\$6.88	\$5.19	\$5.88	\$6.30	11.61%	12.91%	12.84%	11.00%
EVERGY, INC.	EVRG	NA	NA	\$2.50	\$2.79	NA	NA	7.24%	8.50%
EXELON CORP.	EXC	\$1.80	\$2.78	\$2.07	\$3.01	9.43%	6.60%	9.28%	9.00%
FIRST ENERGY	FE	\$2.10	\$2.73	\$1.33	\$1.84	23.82%	12.10%	14.12%	15.50%
FORTIS, INC.	FTS.TO	\$1.89	\$2.66	\$2.52	\$2.68	8.30%	7.57%	7.52%	7.00%
HAWAIIAN ELECTRIC	HE	\$2.29	\$1.64	\$1.85	\$1.99	8.56%	9.45%	9.76%	8.50%
IDACORP, INC.	IDA	\$3.94	\$4.21	\$4.49	\$4.61	9.63%	9.80%	9.62%	9.50%
ALLIANT ENERGY	LNT	\$1.65	\$1.99	\$2.19	\$2.33	11.65%	11.95%	11.46%	10.50%
MGE ENERGY INC.	MGEE	\$2.18	\$2.20	\$2.43	\$2.51	10.15%	10.56%	10.41%	9.50%
NEXTERA ENERGY	NEE	\$5.78	\$6.50	\$6.67	\$7.76	11.62%	10.16%	10.55%	12.50%
NORTHWESTERN	NWE	\$3.39	\$3.34	\$3.40	\$3.53	9.39%	9.06%	8.93%	8.50%
OGE ENERGY CORP.	OGE	\$1.69	\$1.92	\$2.12	\$2.24	10.51%	10.78%	10.99%	12.00%
OTTERTAIL CORP.	OTTR	\$1.60	\$1.86	\$2.06	\$2.17	10.74%	11.44%	11.47%	11.50%
P.S. ENTERPRISE GP.	PEG	\$2.83	\$2.82	\$2.76	\$3.90	10.56%	9.87%	13.34%	11.00%
PNM RESOURCES	PNM	\$1.46	\$1.92	\$1.66	\$2.28	9.07%	7.82%	10.79%	9.50%
PINNACLE WEST	PNW	\$3.95	\$4.43	\$4.54	\$4.77	10.07%	9.94%	10.05%	10.00%
PORTLAND GENERAL	POR	\$2.16	\$2.29	\$2.37	\$2.39	8.57%	8.59%	8.38%	9.00%
PPL CORPORATION	PPL	\$2.79	\$2.11	\$2.58	\$2.37	14.03%	16.28%	14.32%	12.50%
SOUTHERN COMPANY	SO	\$2.83	\$3.21	\$3.00	\$3.17	13.11%	12.53%	12.67%	12.50%
SEMPRA ENERGY	SRE	\$4.24	\$4.63	\$5.48	\$5.97	9.06%	10.46%	10.39%	10.50%
WEC ENERGY GROUP	WEC	\$2.96	\$3.14	\$3.34	\$3.58	10.78%	10.95%	11.35%	12.50%
XCEL ENERGY	XEL	\$2.21	\$2.30	\$2.47	\$2.64	10.39%	10.66%	10.77%	10.50%
Maximum		\$6.88	\$6.50	\$6.67	\$7.76	23.82%	16.28%	14.32%	15.50%
Minimum		\$1.00	\$1.57	\$0.74	\$1.49	3.42%	3.93%	4.60%	5.00%
Median		\$2.79	\$2.82	\$2.76	\$3.09	10.15%	10.16%	10.45%	10.00%
Average		\$2.95	\$3.12	\$3.15	\$3.43	10.66%	9.97%	10.26%	10.06%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Earnings per Share divided by average Book Value. Book Values shown on Exhibit ALR-6, page 1.

Exhibit ALR-6, page 3

RETURN ON EQUITY IMPLIED BY ZACKS GROWTH RATES

Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
		Book Value	EPS	Annual Dividend	Analyst 5 Year Growth Rate	Analyst-Implied Book Value before SV		Analyst-Implied Book Value Incl. SV		Implied EPS	Analyst-Implied ROE
		12/31/19	2019	Rate		12/31/2023	12/31/2024	12/31/2023	12/31/2024	2024	
		[A]	[A]	[A]	[B]	[C]	[C]	[C]	[C]	[C]	[C]
AMEREN	AEE	\$32.73	\$3.35	\$1.980	6.90%	\$39.22	\$41.14	\$44.97	\$48.80	\$4.68	9.97%
AMERICAN ELEC. PWR.	AEP	\$39.73	\$4.08	\$2.800	5.60%	\$45.61	\$47.29	\$56.67	\$62.04	\$5.36	9.03%
AVANGRID, INC.	AGR	\$49.31	\$2.26	\$1.760	5.30%	\$51.59	\$52.24	\$51.59	\$52.24	\$2.93	5.64%
ALLETE	ALE	\$43.17	\$3.33	\$2.470	NA	NA	NA	NA	NA	NA	NA
AVISTA CORP.	AVA	\$28.87	\$2.97	\$1.620	5.10%	\$34.99	\$36.73	\$37.37	\$39.87	\$3.81	9.86%
BLACK HILLS CORP.	BKH	\$38.42	\$3.53	\$2.140	5.80%	\$44.83	\$46.68	\$46.03	\$48.24	\$4.68	9.93%
CMS ENERGY CORP.	CMS	\$17.68	\$2.39	\$1.630	7.00%	\$21.29	\$22.36	\$24.54	\$26.70	\$3.35	13.09%
CENTER POINT EN'RGY	CNP	\$13.10	\$1.49	\$0.600	5.00%	\$17.13	\$18.26	\$22.31	\$25.42	\$1.90	7.97%
DOMINION ENERGY, INC.	D	\$35.33	\$2.19	\$3.760	3.50%	\$28.48	\$26.62	\$32.43	\$31.31	\$2.60	8.16%
DTE ENERGY CO.	DTE	\$60.73	\$6.31	\$4.050	5.70%	\$71.13	\$74.12	\$79.38	\$85.01	\$8.33	10.13%
DUKE ENERGY	DUK	\$61.20	\$5.07	\$3.860	3.10%	\$66.43	\$67.84	\$69.00	\$71.13	\$5.91	8.43%
CON. EDISON	ED	\$54.12	\$4.08	\$3.060	2.00%	\$58.41	\$59.53	\$63.74	\$66.40	\$4.50	6.92%
EDISON INTERNATL	EIX	\$36.75	\$3.98	\$2.550	2.90%	\$42.90	\$44.55	\$42.90	\$44.55	\$4.59	10.50%
EVERSOURCE ENERGY	ES	\$38.29	\$3.45	\$2.270	6.60%	\$43.84	\$45.47	\$48.09	\$51.04	\$4.75	9.58%
ENTERGY CORP.	ETR	\$51.34	\$6.30	\$3.720	5.40%	\$63.13	\$66.49	\$68.51	\$73.64	\$8.19	11.53%
EVERGY, INC.	EVRG	\$37.82	\$2.79	\$2.020	6.40%	\$41.43	\$42.48	\$41.43	\$42.48	\$3.80	9.07%
EXELON CORP.	EXC	\$33.12	\$3.01	\$1.530	4.00%	\$39.66	\$41.46	\$40.26	\$42.24	\$3.66	8.88%
FIRST ENERGY	FE	\$12.90	\$1.84	\$1.560	NA	NA	NA	NA	NA	NA	NA
FORTIS, INC.	FTS.TO	\$36.49	\$2.68	\$1.910	ND	NA	NA	NA	NA	NA	NA
HAWAIIAN ELECTRIC	HE	\$20.93	\$1.99	\$1.320	1.70%	\$23.73	\$24.45	\$25.08	\$26.21	\$2.16	8.44%
IDACORP, INC.	IDA	\$48.88	\$4.61	\$2.680	2.60%	\$57.12	\$59.31	\$57.02	\$59.19	\$5.24	9.02%
ALLIANT ENERGY	LNT	\$21.24	\$2.33	\$1.520	5.50%	\$24.95	\$26.01	\$28.51	\$30.72	\$3.05	10.28%
MGE ENERGY INC.	MGEE	\$24.68	\$2.51	\$1.480	4.40%	\$29.27	\$30.55	\$29.27	\$30.55	\$3.11	10.41%
NEXTERA ENERGY	NEE	\$75.67	\$7.76	\$5.600	7.90%	\$86.16	\$89.32	\$95.93	\$102.16	\$11.35	11.46%
NORTHWESTERN	NWE	\$40.42	\$3.53	\$2.400	3.40%	\$45.34	\$46.67	\$47.98	\$50.10	\$4.17	8.51%
OGE ENERGY CORP.	OGE	\$20.69	\$2.24	\$1.550	3.70%	\$23.71	\$24.54	\$23.71	\$24.54	\$2.69	11.13%
OTTERTAIL CORP.	OTTR	\$19.46	\$2.17	\$1.480	NA	NA	NA	NA	NA	NA	NA
P.S. ENTERPRISE GP.	PEG	\$29.94	\$3.90	\$1.960	3.50%	\$38.40	\$40.71	\$38.40	\$40.71	\$4.63	11.71%
PNM RESOURCES	PNM	\$21.08	\$2.28	\$1.230	4.90%	\$25.82	\$27.15	\$29.24	\$31.72	\$2.90	9.50%
PINNACLE WEST	PNW	\$48.30	\$4.77	\$3.130	4.50%	\$55.63	\$57.68	\$59.62	\$62.88	\$5.94	9.70%
PORTLAND GENERAL	POR	\$28.99	\$2.39	\$1.540	5.00%	\$32.84	\$33.92	\$33.04	\$34.18	\$3.05	9.08%
PPL CORPORATION	PPL	\$16.93	\$2.37	\$1.660	NA	NA	NA	NA	NA	NA	NA
SOUTHERN COMPANY	SO	\$26.11	\$3.17	\$2.560	4.00%	\$28.80	\$29.55	\$30.50	\$31.74	\$3.86	12.39%
SEMPRA ENERGY	SRE	\$60.58	\$5.97	\$4.180	7.40%	\$69.17	\$71.72	\$85.42	\$93.37	\$8.53	9.54%
WEC ENERGY GROUP	WEC	\$32.06	\$3.58	\$2.530	5.90%	\$36.92	\$38.32	\$36.92	\$38.32	\$4.77	12.68%
XCEL ENERGY	XEL	\$25.24	\$2.64	\$1.720	5.80%	\$29.49	\$30.71	\$30.77	\$32.39	\$3.50	11.08%
Maximum		\$75.67	\$7.76	\$5.600	7.90%	\$86.16	\$89.32	\$95.93	\$102.16	\$11.35	13.09%
Minimum		\$12.90	\$1.49	\$0.600	1.70%	\$17.13	\$18.26	\$22.31	\$24.54	\$1.90	5.64%
Median		\$34.23	\$3.09	\$2.000	5.00%	\$39.66	\$41.46	\$41.43	\$42.48	\$4.17	9.70%
Average		\$35.62	\$3.43	\$2.329	4.85%	\$42.50	\$43.99	\$45.83	\$48.38	\$4.58	9.79%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Zacks: Data as of various dates since October 08, 2020.

[C] Analyst-Implied Book Value and Return on Equity is obtained by escalating both Dividends and Earnings per Share by the stated Analyst Growth Rate and adding Earnings and subtracting Dividends for each projected year.

"SV" = S X V, where S = rate of continuous new stock financing and V = rate of return on common equity investment.

Exhibit ALR-6, page 4

CAPITAL STRUCTURE WITH SHORT TERM DEBT
Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		% Common Equity					(\$ millions)					Percentage				
		2015	2016	2017	2018	2019	Total Debt	LT Debt	ST Debt	Pfd Stock	Equity	Total Capital	LT Debt	ST Debt	Pfd Stock	Equity Ratio
		[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[A]	[B]	[B]	[B]	[B]
AMEREN	AEE	49.7%	51.3%	49.8%	48.8%	47.1%	\$ 10,648.0	\$ 10,171.0	\$ 477.0	\$ 142.0	\$ 9,182.3	\$ 19,972.3	50.9%	2.4%	0.7%	46.0%
AMERICAN ELEC. PWR.	AEP	50.2%	50.0%	48.5%	46.8%	43.9%	\$ 31,852.0	\$ 26,638.0	\$ 5,214.0	\$ -	\$ 20,845.1	\$ 52,697.1	50.5%	9.9%	0.0%	39.6%
AVANGRID, INC.	AGR	76.9%	77.0%	74.4%	73.8%	69.4%	\$ 8,310.0	\$ 7,159.0	\$ 1,151.0	\$ -	\$ 16,236.4	\$ 24,546.4	29.2%	4.7%	0.0%	66.1%
ALLETE	ALE	53.7%	58.0%	59.0%	60.1%	61.4%	\$ 1,890.7	\$ 1,381.0	\$ 509.7	\$ -	\$ 2,196.7	\$ 4,087.4	33.8%	12.5%	0.0%	53.7%
AVISTA CORP.	AVA	50.0%	48.8%	52.8%	49.5%	50.6%	\$ 2,132.5	\$ 1,895.5	\$ 237.0	\$ -	\$ 1,941.5	\$ 4,074.0	46.5%	5.8%	0.0%	47.7%
BLACK HILLS CORP.	BKH	44.0%	33.5%	35.5%	42.5%	42.9%	\$ 3,461.8	\$ 3,136.9	\$ 324.9	\$ -	\$ 2,356.8	\$ 5,818.6	53.9%	5.6%	0.0%	40.5%
CMS ENERGY CORP.	CMS	31.4%	32.6%	32.4%	30.7%	29.4%	\$ 15,225.0	\$ 13,481.0	\$ 1,744.0	\$ 37.0	\$ 5,629.3	\$ 20,891.3	64.5%	8.3%	0.2%	26.9%
CENTER POINT EN'RGY	CNP	30.5%	31.5%	36.4%	37.5%	29.1%	\$ 12,886.0	\$ 10,937.0	\$ 1,949.0	\$ 2,441.0	\$ 5,490.8	\$ 20,817.8	52.5%	9.4%	11.7%	26.4%
DOMINION ENERGY, INC.	D	34.9%	32.6%	33.6%	39.2%	45.0%	\$ 39,724.0	\$ 34,615.0	\$ 5,109.0	\$ 2,387.0	\$ 30,274.4	\$ 72,385.4	47.8%	7.1%	3.3%	41.8%
DTE ENERGY CO.	DTE	49.8%	44.4%	43.8%	45.8%	42.3%	\$ 18,925.0	\$ 17,341.0	\$ 1,584.0	\$ -	\$ 12,712.7	\$ 31,637.7	54.8%	5.0%	0.0%	40.2%
DUKE ENERGY	DUK	51.4%	47.4%	46.0%	46.2%	44.1%	\$ 64,421.0	\$ 56,311.0	\$ 8,110.0	\$ 1,962.0	\$ 45,972.1	\$ 112,355.1	50.1%	7.2%	1.7%	40.9%
CON. EDISON	ED	52.1%	49.2%	51.1%	48.9%	49.3%	\$ 22,724.0	\$ 19,423.0	\$ 3,301.0	\$ -	\$ 18,886.7	\$ 41,610.7	46.7%	7.9%	0.0%	45.4%
EDISON INTERNAT'L	EIX	46.7%	49.2%	45.8%	38.3%	39.9%	\$ 21,301.0	\$ 19,125.0	\$ 2,176.0	\$ 2,193.0	\$ 14,152.9	\$ 37,646.9	50.8%	5.8%	5.8%	37.6%
EVERSOURCE ENERGY	ES	53.6%	54.4%	48.2%	46.9%	46.6%	\$ 15,654.0	\$ 14,417.0	\$ 1,237.0	\$ 155.6	\$ 12,716.9	\$ 28,526.5	50.5%	4.3%	0.5%	44.6%
ENTERGY CORP.	ETR	40.8%	35.5%	35.5%	35.9%	37.1%	\$ 21,430.0	\$ 18,278.0	\$ 3,152.0	\$ 254.4	\$ 10,930.9	\$ 32,615.3	56.0%	9.7%	0.8%	33.5%
EVERGY, INC.	EVRG	NA	NA	NA	60.0%	49.4%	\$ 10,415.0	\$ 9,281.2	\$ 1,133.8	\$ -	\$ 9,061.1	\$ 19,476.1	47.7%	5.8%	0.0%	46.5%
EXELON CORP.	EXC	51.3%	44.5%	47.8%	47.2%	50.4%	\$ 40,025.0	\$ 35,198.0	\$ 4,827.0	\$ -	\$ 35,765.7	\$ 75,790.7	46.4%	6.4%	0.0%	47.2%
FIRST ENERGY	FE	39.3%	25.5%	15.7%	27.4%	26.2%	\$ 21,952.0	\$ 20,821.0	\$ 1,131.0	\$ -	\$ 7,391.7	\$ 29,343.7	71.0%	3.9%	0.0%	25.2%
FORTIS, INC.	FTS.TO	38.1%	36.2%	37.1%	37.2%	41.8%	\$ 25,002.0	\$ 23,887.0	\$ 1,115.0	\$ 1,623.0	\$ 18,321.6	\$ 44,946.6	53.1%	2.5%	3.6%	40.8%
HAWAIIAN ELECTRIC	HE	55.5%	57.5%	55.7%	51.7%	54.6%	\$ 2,168.0	\$ 2,054.1	\$ 113.9	\$ 34.3	\$ 2,511.6	\$ 4,713.9	43.6%	2.4%	0.7%	53.3%
IDACORP, INC.	IDA	54.4%	55.2%	56.3%	56.4%	58.7%	\$ 1,837.0	\$ 1,837.0	\$ -	\$ -	\$ 2,610.9	\$ 4,447.9	41.3%	0.0%	0.0%	58.7%
ALLIANT ENERGY	LNT	51.4%	47.2%	48.6%	46.6%	48.5%	\$ 6,765.2	\$ 6,572.4	\$ 192.8	\$ 400.0	\$ 6,566.2	\$ 13,731.4	47.9%	1.4%	2.9%	47.8%
MGE ENERGY INC.	MGEE	63.8%	65.4%	66.2%	62.3%	62.0%	\$ 541.2	\$ 521.5	\$ 19.7	\$ -	\$ 850.9	\$ 1,392.1	37.5%	1.4%	0.0%	61.1%
NEXTERA ENERGY	NEE	45.8%	46.7%	47.3%	56.0%	49.6%	\$ 46,544.0	\$ 42,667.0	\$ 3,877.0	\$ -	\$ 41,989.7	\$ 88,533.7	48.2%	4.4%	0.0%	47.4%
NORTHWESTERN	NWE	46.9%	48.0%	49.8%	47.8%	47.5%	\$ 2,258.7	\$ 2,256.2	\$ 2.5	\$ -	\$ 2,041.3	\$ 4,300.0	52.5%	0.1%	0.0%	47.5%
OGE ENERGY CORP.	OGE	55.7%	58.9%	58.3%	58.0%	56.4%	\$ 3,568.4	\$ 3,493.4	\$ 75.0	\$ -	\$ 4,519.0	\$ 8,087.4	43.2%	0.9%	0.0%	55.9%
OTTERTAIL CORP.	OTTR	57.6%	57.0%	58.7%	55.3%	53.1%	\$ 765.9	\$ 724.4	\$ 41.5	\$ -	\$ 820.2	\$ 1,586.1	45.7%	2.6%	0.0%	51.7%
P.S. ENTERPRISE GP.	PEG	59.7%	54.7%	53.4%	52.2%	52.3%	\$ 16,838.0	\$ 13,580.0	\$ 3,258.0	\$ -	\$ 14,889.6	\$ 31,727.6	42.8%	10.3%	0.0%	46.9%
PNM RESOURCES	PNM	45.5%	44.0%	43.6%	38.6%	39.9%	\$ 3,308.9	\$ 2,468.7	\$ 840.2	\$ 11.5	\$ 1,646.6	\$ 4,967.0	49.7%	16.9%	0.2%	33.2%
PINNACLE WEST	PNW	57.0%	54.4%	51.1%	53.0%	52.9%	\$ 6,046.3	\$ 4,833.3	\$ 1,213.0	\$ -	\$ 5,428.5	\$ 11,474.8	42.1%	10.6%	0.0%	47.3%
PORTLAND GENERAL	POR	52.2%	51.6%	49.9%	53.5%	48.7%	\$ 2,654.0	\$ 2,478.0	\$ 176.0	\$ -	\$ 2,352.4	\$ 5,006.4	49.5%	3.5%	0.0%	47.0%
PPL CORPORATION	PPL	34.8%	35.7%	35.2%	36.7%	38.5%	\$ 23,536.0	\$ 20,670.0	\$ 2,866.0	\$ -	\$ 12,939.8	\$ 36,475.8	56.7%	7.9%	0.0%	35.5%
SOUTHERN COMPANY	SO	44.0%	35.7%	35.0%	37.6%	39.5%	\$ 47,919.0	\$ 45,138.0	\$ 2,781.0	\$ 291.0	\$ 29,660.3	\$ 77,870.3	58.0%	3.6%	0.4%	38.1%
SEMPRA ENERGY	SRE	47.3%	47.3%	43.5%	38.4%	43.4%	\$ 28,019.0	\$ 20,198.0	\$ 7,821.0	\$ 2,278.0	\$ 17,234.2	\$ 47,531.2	42.5%	16.5%	4.8%	36.3%
WEC ENERGY GROUP	WEC	48.6%	49.3%	51.9%	49.4%	47.4%	\$ 12,828.0	\$ 10,722.0	\$ 2,106.0	\$ 30.4	\$ 9,689.4	\$ 22,547.8	47.6%	9.3%	0.1%	43.0%
XCEL ENERGY	XEL	45.9%	43.7%	44.1%	43.6%	43.2%	\$ 19,877.0	\$ 17,010.0	\$ 2,867.0	\$ -	\$ 12,937.2	\$ 32,814.2	51.8%	8.7%	0.0%	39.4%
Maximum		76.9%	77.0%	74.4%	73.8%	69.4%	\$ 64,421.0	\$ 56,311.0	\$ 8,110.0	\$ 2,441.0	\$ 45,972.1	\$ 112,355.1	71.0%	16.9%	11.7%	66.1%
Minimum		30.5%	25.5%	15.7%	27.4%	26.2%	\$ 541.2	\$ 521.5	\$ -	\$ -	\$ 820.2	\$ 1,392.1	29.2%	0.0%	0.0%	25.2%
Median		49.8%	48.0%	48.2%	47.1%	47.3%	\$ 14,055.5	\$ 12,209.0	\$ 1,225.0	\$ -	\$ 9,435.8	\$ 23,547.1	48.8%	5.8%	0.0%	45.0%
Average		48.9%	47.3%	47.0%	47.2%	46.7%	\$ 17,040.4	\$ 15,020.0	\$ 2,020.4	\$ 395.6	\$ 12,465.4	\$ 29,901.3	48.8%	6.2%	1.0%	43.9%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Percentage calculated on Total Capital including Short Term Debt.

Exhibit ALR-6, page 5

CAPITAL STRUCTURE WITHOUT SHORT TERM DEBT
Electric Proxy Group

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
		% Common Equity					(\$ millions)					Percentage				
		2015	2016	2017	2018	2019	Total Debt	LT Debt	ST Debt	Pfd Stock	Equity	Total Capital	LT Debt	ST Debt	Pfd Stock	Equity Ratio
		[A]	[A]	[A]	[A]	[A]	[A]	[A]	[B]	[A]	[A]	[A]	[B]	[B]	[B]	[B]
AMEREN	AEE	49.7%	51.3%	49.8%	48.8%	47.1%	\$ 10,648.0	\$ 10,171.0		\$ 142.0	\$ 9,182.3	\$ 19,495.3	52.2%	0.0%	0.7%	47.1%
AMERICAN ELEC. PWR.	AEP	50.2%	50.0%	48.5%	46.8%	43.9%	\$ 31,852.0	\$ 26,638.0		\$ -	\$ 20,845.1	\$ 47,483.1	56.1%	0.0%	0.0%	43.9%
AVANGRID, INC.	AGR	76.9%	77.0%	74.4%	73.8%	69.4%	\$ 8,310.0	\$ 7,159.0		\$ -	\$ 16,236.4	\$ 23,395.4	30.6%	0.0%	0.0%	69.4%
ALLETE	ALE	53.7%	58.0%	59.0%	60.1%	61.4%	\$ 1,890.7	\$ 1,381.0		\$ -	\$ 2,196.7	\$ 3,577.7	38.6%	0.0%	0.0%	61.4%
AVISTA CORP.	AVA	50.0%	48.8%	52.8%	49.5%	50.6%	\$ 2,132.5	\$ 1,895.5		\$ -	\$ 1,941.5	\$ 3,837.0	49.4%	0.0%	0.0%	50.6%
BLACK HILLS CORP.	BKH	44.0%	33.5%	35.5%	42.5%	42.9%	\$ 3,461.8	\$ 3,136.9		\$ -	\$ 2,356.8	\$ 5,493.7	57.1%	0.0%	0.0%	42.9%
CMS ENERGY CORP.	CMS	31.4%	32.6%	32.4%	30.7%	29.4%	\$ 15,225.0	\$ 13,481.0		\$ 37.0	\$ 5,629.3	\$ 19,147.3	70.4%	0.0%	0.2%	29.4%
CENTER POINT EN'RGY	CNP	30.5%	31.5%	36.4%	37.5%	29.1%	\$ 12,886.0	\$ 10,937.0		\$ 2,441.0	\$ 5,490.8	\$ 18,868.8	58.0%	0.0%	12.9%	29.1%
DOMINION ENERGY, INC.	D	34.9%	32.6%	35.6%	39.2%	45.0%	\$ 39,724.0	\$ 34,615.0		\$ 2,387.0	\$ 30,274.4	\$ 67,276.4	51.5%	0.0%	3.5%	45.0%
DTE ENERGY CO.	DTE	49.8%	44.4%	43.8%	45.8%	42.3%	\$ 18,925.0	\$ 17,341.0		\$ -	\$ 12,712.7	\$ 30,053.7	57.7%	0.0%	0.0%	42.3%
DUKE ENERGY	DUK	51.4%	47.4%	46.0%	46.2%	44.1%	\$ 64,421.0	\$ 56,311.0		\$ 1,962.0	\$ 45,972.1	\$ 104,245.1	54.0%	0.0%	1.9%	44.1%
CON. EDISON	ED	52.1%	49.2%	51.1%	48.9%	49.3%	\$ 22,724.0	\$ 19,423.0		\$ -	\$ 18,886.7	\$ 38,309.7	50.7%	0.0%	0.0%	49.3%
EDISON INTERNAT'L	EIX	46.7%	49.2%	45.8%	38.3%	39.9%	\$ 21,301.0	\$ 19,125.0		\$ 2,193.0	\$ 14,152.9	\$ 35,470.9	53.9%	0.0%	6.2%	39.9%
EVERSOURCE ENERGY	ES	53.6%	54.4%	48.2%	46.9%	46.6%	\$ 15,654.0	\$ 14,417.0		\$ 155.6	\$ 12,716.9	\$ 27,289.5	52.8%	0.0%	0.6%	46.6%
ENTERGY CORP.	ETR	40.8%	35.5%	35.5%	35.9%	37.1%	\$ 21,430.0	\$ 18,278.0		\$ 254.4	\$ 10,930.9	\$ 29,463.3	62.0%	0.0%	0.9%	37.1%
EVERGY, INC.	EVRG	NA	NA	NA	60.0%	49.4%	\$ 10,415.0	\$ 9,281.2		\$ -	\$ 9,061.1	\$ 18,342.3	50.6%	0.0%	0.0%	49.4%
EXELON CORP.	EXC	51.3%	44.5%	47.8%	47.2%	50.4%	\$ 40,025.0	\$ 35,198.0		\$ -	\$ 35,765.7	\$ 70,963.7	49.6%	0.0%	0.0%	50.4%
FIRST ENERGY	FE	39.3%	25.5%	15.7%	27.4%	26.2%	\$ 21,952.0	\$ 20,821.0		\$ -	\$ 7,391.7	\$ 28,212.7	73.8%	0.0%	0.0%	26.2%
FORTIS, INC.	FTS.TO	38.1%	36.2%	37.1%	37.2%	41.8%	\$ 25,002.0	\$ 23,887.0		\$ 1,623.0	\$ 18,321.6	\$ 43,831.6	54.5%	0.0%	3.7%	41.8%
HAWAIIAN ELECTRIC	HE	55.5%	57.5%	55.7%	51.7%	54.6%	\$ 2,168.0	\$ 2,054.1		\$ 34.3	\$ 2,511.6	\$ 4,600.0	44.7%	0.0%	0.7%	54.6%
IDACORP, INC.	IDA	54.4%	55.2%	56.3%	56.4%	58.7%	\$ 1,837.0	\$ 1,837.0		\$ -	\$ 2,610.9	\$ 4,447.9	41.3%	0.0%	0.0%	58.7%
ALLIANT ENERGY	LNT	51.4%	47.2%	48.6%	46.6%	48.5%	\$ 6,765.2	\$ 6,572.4		\$ 400.0	\$ 6,566.2	\$ 13,538.6	48.5%	0.0%	3.0%	48.5%
MGE ENERGY INC.	MGEE	63.8%	65.4%	66.2%	62.3%	62.0%	\$ 541.2	\$ 521.5		\$ -	\$ 850.9	\$ 1,372.4	38.0%	0.0%	0.0%	62.0%
NEXTERA ENERGY	NEE	45.8%	46.7%	47.3%	56.0%	49.6%	\$ 46,544.0	\$ 42,667.0		\$ -	\$ 41,989.7	\$ 84,656.7	50.4%	0.0%	0.0%	49.6%
NORTHWESTERN	NWE	46.9%	48.0%	49.8%	47.8%	47.5%	\$ 2,258.7	\$ 2,256.2		\$ -	\$ 2,041.3	\$ 4,297.5	52.5%	0.0%	0.0%	47.5%
OGE ENERGY CORP.	OGE	55.7%	58.9%	58.3%	58.0%	56.4%	\$ 3,568.4	\$ 3,493.4		\$ -	\$ 4,519.0	\$ 8,012.4	43.6%	0.0%	0.0%	56.4%
OTTERTAIL CORP.	OTTR	57.6%	57.0%	58.7%	55.3%	53.1%	\$ 765.9	\$ 724.4		\$ -	\$ 820.2	\$ 1,544.6	46.9%	0.0%	0.0%	53.1%
P.S. ENTERPRISE GP.	PEG	59.7%	54.7%	53.4%	52.2%	52.3%	\$ 16,838.0	\$ 13,580.0		\$ -	\$ 14,889.6	\$ 28,469.6	47.7%	0.0%	0.0%	52.3%
PNM RESOURCES	PNM	45.5%	44.0%	43.6%	38.6%	39.9%	\$ 3,308.9	\$ 2,468.7		\$ 11.5	\$ 1,646.6	\$ 4,126.8	59.8%	0.0%	0.3%	39.9%
PINNACLE WEST	PNW	57.0%	54.4%	51.1%	53.0%	52.9%	\$ 6,046.3	\$ 4,833.3		\$ -	\$ 5,428.5	\$ 10,261.8	47.1%	0.0%	0.0%	52.9%
PORTLAND GENERAL	POR	52.2%	51.6%	49.9%	53.5%	48.7%	\$ 2,654.0	\$ 2,478.0		\$ -	\$ 2,352.4	\$ 4,830.4	51.3%	0.0%	0.0%	48.7%
PPL CORPORATION	PPL	34.8%	35.7%	35.2%	36.7%	38.5%	\$ 23,536.0	\$ 20,670.0		\$ -	\$ 12,939.8	\$ 33,609.8	61.5%	0.0%	0.0%	38.5%
SOUTHERN COMPANY	SO	44.0%	35.7%	35.0%	37.6%	39.5%	\$ 47,919.0	\$ 45,138.0		\$ 291.0	\$ 29,660.3	\$ 75,089.3	60.1%	0.0%	0.4%	39.5%
SEMPRA ENERGY	SRE	47.3%	47.3%	43.5%	38.4%	43.4%	\$ 28,019.0	\$ 20,198.0		\$ 2,278.0	\$ 17,234.2	\$ 39,710.2	50.9%	0.0%	5.7%	43.4%
WEC ENERGY GROUP	WEC	48.6%	49.3%	51.9%	49.4%	47.4%	\$ 12,828.0	\$ 10,722.0		\$ 30.4	\$ 9,689.4	\$ 20,441.8	52.5%	0.0%	0.1%	47.3%
XCEL ENERGY	XEL	45.9%	43.7%	44.1%	43.6%	43.2%	\$ 19,877.0	\$ 17,010.0		\$ -	\$ 12,937.2	\$ 29,947.2	56.8%	0.0%	0.0%	43.2%
Maximum		76.9%	77.0%	74.4%	73.8%	69.4%	\$ 64,421.0	\$ 56,311.0		\$ 2,441.0	\$ 45,972.1	\$ 104,245.1	73.8%	0.0%	12.9%	69.4%
Minimum		30.5%	25.5%	15.7%	27.4%	26.2%	\$ 541.2	\$ 521.5		\$ -	\$ 820.2	\$ 1,372.4	30.6%	0.0%	0.0%	26.2%
Median		49.8%	48.0%	48.2%	47.1%	47.3%	\$ 14,055.5	\$ 12,209.0		\$ -	\$ 9,435.8	\$ 21,918.6	51.8%	0.0%	0.0%	47.3%
Average		48.9%	47.3%	47.0%	47.2%	46.7%	\$ 17,040.4	\$ 15,020.0		\$ 395.6	\$ 12,465.4	\$ 27,881.0	52.1%	0.0%	1.1%	46.7%

Sources:

[A] Value Line: Most current data available at time of schedule preparation.

[B] Percentage calculated on Total Capital excluding Short Term Debt.